

TEACHERS' FUND FOR RETIREMENT
PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

	Assets as of January 31, 2002			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02	Dec-01	Quarter Ended Sep-01 Jun-01 Mar-01			2002 FYTD	YR Ended 6/30/2001
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	27,101	2.2%	2.3%	-4.32%	15.49%	-20.69%	10.03%	-20.32%	-12.36%	-28.08%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Structured Value										
LSV	31,410	2.6%	2.3%	2.30%	8.73%	-8.79%	8.10%	-0.19%	1.45%	28.93%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	3.84%
Enhanced S&P Index (1)										
Northern Trust Global Investments	53,862	4.4%	4.5%	-1.36%	10.54%	-14.35%	5.69%	-11.46%	-6.61%	N/A
Strong Capital	55,412	4.5%	4.5%	-1.10%	11.72%	-15.98%	3.71%	-9.66%	-7.17%	N/A
Westridge Capital	57,853	4.7%	4.5%	-1.38%	10.90%	-14.60%	5.60%	-10.86%	-6.60%	N/A
Total Enhanced S&P Index	167,127	13.7%	13.5%	-1.28%	11.05%	-14.96%	5.02%	-11.43%	-6.77%	N/A
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	N/A
Enhanced Russell 1000 Index (1)										
Wilshire	54,898	4.5%	4.5%	-1.07%	10.79%	-15.41%	6.52%	-12.21%	-7.29%	N/A
RUSSELL 1000				-1.27%	11.11%	-15.23%	6.31%	-12.57%	-7.01%	N/A
S&P 500 Index										
State Street - S&P 500 Index	92,968	7.6%	7.5%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.75%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP EQUITY	373,505	30.6%	30.0%	-1.23%	11.03%	-14.80%	6.06%	-11.10%	-6.57%	-11.52%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
SMALL CAP EQUITY (2)										
SEI	134,251	11.0%	10.0%	-1.40%	20.00%	-20.04%	N/A	N/A	-5.39%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.59%	-20.29%	14.79%	N/A	-3.92%	N/A
TOTAL SMALL CAP EQUITY	134,251	11.0%	10.0%	-1.40%	20.00%	-20.02%	-5.80%	-6.44%	-5.37%	1.69%
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
INTERNATIONAL EQUITY										
Intl Core										
State Street	113,766	9.3%	10.0%	-3.83%	7.71%	-15.06%	0.60%	-10.23%	-12.02%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
Intl Active										
Capital Guardian	116,325	9.5%	10.0%	-4.37%	12.46%	-17.26%	0.85%	-9.61%	-11.02%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
TOTAL INTERNATIONAL EQUITY	230,092	18.9%	20.0%	-4.10%	10.06%	-16.14%	0.72%	-9.66%	-11.49%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	61,358	5.0%	5.0%	2.51%	29.87%	-24.96%	6.98%	-7.44%	-0.10%	-29.31%
MSCI EMERGING MKTS FREE INDEX				3.39%	26.60%	-21.60%	3.90%	-5.46%	2.62%	-25.93%
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	13,560	1.1%	1.2%	0.96%	-0.15%	4.75%	1.37%	3.64%	5.60%	13.40%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Active Duration										
Criterion	13,400	1.1%	1.2%	0.97%	-0.76%	3.28%	0.67%	2.67%	3.49%	12.34%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Index										
Bank of North Dakota	14,975	1.2%		0.95%	-0.09%	5.01%	0.04%	3.29%	5.91%	11.04%
BND (Match Loan Program)	11,694	1.0%		0.44%	1.45%	1.43%	1.45%	1.43%	3.35%	5.89%
Total Bank of North Dakota	26,669	2.2%	1.8%	0.83%	0.24%	4.19%	0.37%	2.83%	5.31%	9.79%
LB GOV/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.58%	11.13%

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				Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
Core										
Strong Capital	14,645	1.2%	1.2%	0.65%	0.45%	4.04%	1.17%	4.74%	5.19%	13.45%
LB BAA BOND INDEX				1.12%	0.35%	3.59%	0.79%	0.59%	5.11%	6.00%
Convertibles										
TCW	14,098	1.2%	1.2%	-2.17%	12.91%	-16.04%	4.87%	-9.69%	-7.26%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%
Timberland										
Wachovia	4,374	0.4%	0.6%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	86,746	7.1%	7.0%	0.26%	2.09%	0.42%	1.55%	1.02%	2.78%	6.87%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
HIGH YIELD BONDS										
Western Asset	90,048	7.4%	7.0%	0.00%	5.75%	-4.41%	-1.75%	3.88%	1.09%	-4.46%
LB HIGH YIELD BOND INDEX				0.70%	5.78%	-4.23%	-2.29%	6.36%	2.01%	-0.96%
INTERNATIONAL FIXED INCOME										
Intl Core										
Brinson	59,511	4.9%	5.0%	-2.17%	-3.56%	7.80%	-2.51%	-5.37%	1.71%	-7.58%
SALOMON NON-US GOV'T BOND				-2.67%	-3.97%	7.75%	-1.97%	-4.90%	0.71%	-7.43%
REAL ESTATE (3)										
JMB	921	0.1%		-5.58%	-15.82%	2.13%	1.19%	0.18%	-18.82%	1.92%
TCW	4	0.0%		-3.71%	-10.72%	-4.64%	-8.63%	8.33%	-18.02%	25.25%
INVESCO	75,892	6.2%		4.04%	12.63%	10.90%	2.09%	8.35%	29.96%	13.52%
J.P. Morgan	44,367	3.6%		0.41%	1.23%	1.47%	2.41%	1.91%	3.14%	10.27%
TOTAL REAL ESTATE	121,184	9.9%	9.0%	2.43%	7.47%	6.76%	2.22%	5.20%	17.52%	11.92%
NCREIF PROPERTY INDEX				0.52%	1.58%	1.75%	2.26%	2.28%	3.90%	11.15%
PRIVATE EQUITY (3)										
Brinson IVCF III	2,104	0.2%		24.19%	91.56%	-14.67%	-27.35%	10.88%	103.01%	-17.89%
Coral Partners V	14,126	1.2%		-3.92%	-11.30%	-34.09%	-1.35%	-1.54%	-43.83%	19.29%
Coral Partners Supplemental V	596	0.0%		-0.31%	-0.92%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	2,790	0.2%		-4.12%	-11.87%	-3.49%	-11.40%	-7.87%	-18.45%	-3.63%
Brinson 1999 Partnership Fund	3,270	0.3%		-3.95%	-11.39%	-1.32%	-7.40%	-5.26%	-16.02%	-4.36%
Brinson 2000 Partnership Fund	3,880	0.3%		-1.39%	-4.11%	-0.50%	-2.89%	-1.42%	-5.91%	2.74%
Brinson 2001 Partnership Fund	652	0.1%		-0.59%	-1.75%	-0.12%	1.13%	0.02%	-2.44%	N/A
Brinson 1999 Non-US Partnership Fund	1,181	0.1%		-0.32%	-0.95%	-1.98%	-3.16%	2.55%	-3.22%	2.24%
Brinson 2000 Non-US Partnership Fund	875	0.1%		0.88%	2.67%	-1.98%	-3.50%	-0.37%	1.52%	-7.03%
Brinson 2001 Non-US Partnership Fund	412	0.0%		0.22%	0.66%	0.66%	0.66%	N/A	1.55%	N/A
Brinson BVCF IV	7,075	0.6%		-1.32%	-3.90%	-11.21%	-3.31%	-3.49%	-15.80%	-11.46%
Hearthstone	3,723	0.3%		1.18%	3.57%	2.94%	8.16%	0.00%	7.87%	8.17%
TOTAL PRIVATE EQUITY	40,684	3.3%	5.0%	-1.34%	-3.96%	-15.99%	-4.17%	-1.37%	-20.39%	5.92%
POST VENTURE CAPITAL INDEX				9.14%	29.99%	-35.63%	23.87%	-31.48%	-8.68%	-48.23%
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	21,737	1.8%	2.0%	0.24%	0.49%	1.03%	1.34%	1.27%	1.77%	5.91%
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	1,219,116	100.0%	100.0%	-1.10%	9.13%	-10.52%	3.92%	-5.72%	-3.42%	-7.31%
POLICY TARGET BENCHMARK				-0.69%	10.23%	-12.03%	4.61%	-7.50%	-3.71%	-10.37%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.13%	-2.45%	2.29%	0.02%	0.50%	-0.35%	1.30%
Active Management				-0.28%	1.50%	-0.56%	-0.68%	1.41%	0.64%	2.08%
Total Value Added				-0.41%	-0.96%	1.73%	-0.66%	1.91%	0.29%	3.38%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(3) Monthly returns estimated based on quarters' returns.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.